

Theology, Spring 1979

B. Lonergan

Th 860 Macroeconomics and the Dialectic of History

Part I. R. Gordon, Macroeconomics, chapters 1 to 8.

- 17 January 18: Introductory
- 24 January 25: Macroeconomics and Measurement (pp. 1 - 17)
- 31 February 1: Commodity-Market Equilibrium, the Multiplier, Spending and the Rate of Interest (pp. 49 - 92)
- 7 February 8: The IS and LM curves, Varying Effects of Fiscal and Monetary Policy (pp. 93 - 142)
- 14 February 15: Flexible Prices and the Self-Correcting Economy (pp. 143-170)
- 28 March 1: Allowing Prices and Output to Change Together (pp. 171 - 200)
- 6 March 8: Determinants of Inflation and Unemployment (pp. 201 - 245)

Part II. B. Lonergan, Essay on Circulation Analysis

- 13 March 15: The Productive Process: Definition, Division, Stages, Cycles (pp. 6 - 27)
- 20 March 22: Classes and Rates of Payment and Transfer, Circuit Acceleration, Measuring (pp. 28 - 59)
- Thursday March 27 transferred to Tuesday (same room and hour)
- 25 March 27: Cycle and Phases of productive process, Cycles of Basic and Surplus Income, of Aggregate Price Spread (pp. 60 - 101)

Part III. Profit Motive and Profit Criterion

- 10 April 5: For the individual firm profit is the excess of bills receivable over bills payable. For the economy as a whole pure surplus income is the aggregate dividend which is large in a surplus expansion and decreasing in a basic expansion, ~~and~~ zero in a stationary state, *negative in a contraction*
- This appears to be the root of the instability in investment and consumption (Gordon, ch. 13 and 14, pp. 366 - 416). Do monetary and fiscal manipulation correspond to this cause and root?
- 17 & 24 April 19 & 26: Further discussion of the foregoing and planning of term papers.